

SOLVING THE PROBLEM OF THE WHITENESS OF WEALTH

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Abstract: Peggy McIntosh details “white privilege”¹ as including: being in the company of people of her own race; renting or purchasing affordable housing in a desirable area; having pleasant neighbors; shopping alone without being harassed or followed; and turning on the TV or opening the newspaper to see heavy representation of people of her own race.² The history of slavery is one major source of wealth disparity: four generations ago, African-Americans were a form of wealth as slaves and even before that, Africans in Africa were seen as primitive. The socioeconomic disadvantages to African-Americans and finding solutions to this problem, especially solutions through funding HBCU’s, targeted debt relief, and increased Black representation in the media, are the aims of this paper on the black-white wealth gap.

The average per capita wealth of White Americans was \$338,093 in 2019 but only \$60,126 for Black Americans.³ On average between 1950 and 2010, Black households held about 7 percent of their wealth in stock equity; among White households, it was 18 percent. According to the 2016 General Social Survey, a 55% majority of white Republicans agree with the statement that black Americans are worse off financially “because most just don’t have the motivation or willpower to pull themselves up out of poverty.”⁴ 42% of white Republicans thought black Americans were lazier than white Americans and 26% rated black Americans as less intelligent.⁵ The history of the black-white wealth gap is entrenched in slavery and its after-effects. These effects include the Jim Crow rules, the sharecropping landownership system, discrimination, Congress passing unfair tax laws, the tenfold wealth gap, and attempts to fix it with affirmative action.

One solution is the benefit of educating black students at historically black colleges and universities such as Howard, Morehouse, and Spelman: Wealthy philanthropists like Mackenzie Scott, the ex-wife of Jeff Bezos, making massive donations to HBCU’s so that Black universities can offer more scholarships to deserving Black students. Robert Smith, the wealthiest black man in the United States, promised to pay off the debts of the Morehouse College class of 2019. Therefore, enabling black students to afford college and allowing them to face fewer obstacles to graduating college are worthwhile, positive aspects of the HBCUs. The best solution to the black-white wealth gap is targeted debt relief, as opposed to blanket debt relief. Scholars argue for increasing Pell Grants so that they cover tuition, room, board and course materials to help more Blacks graduate debt-free.⁶ Black students have less access to generational wealth and are the most likely to rely on debt to finance their educations. In this way, targeted debt relief would dramatically help Black students and college graduates. Another solution is more favorable representation of Blacks in the media. Stuart Hall argued that the solution to negative representations of Blacks were favorable portrayals of Blacks.

Keywords: African-American wealth, black-white wealth gap, celebrity financial gurus, Black representation, media effects

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¹ Peggy McIntosh details a list of 25 points of white privilege, which I choose to paraphrase.

² Ibid.

³ <https://www.minneapolisfed.org/article/2022/how-the-racial-wealth-gap-has-evolved-and-why-it-persists>

⁴ Ibid., 19.

⁵ Ibid., 19.

⁶ Ibid., 126.

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INTRODUCTION: WHITE PRIVILEGE

“White privilege is like an invisible weightless knapsack of special provisions, maps, passports, codebooks, visas, clothes, tools and blank checks,” said Wellesley Centers for Women scholar Peggy McIntosh.¹ Peggy McIntosh details “white privilege” as including: being in the company of people of her own race; renting or purchasing affordable housing in a desirable area; having pleasant neighbors; shopping alone without being harassed or followed; and turning on the TV or opening the newspaper to see heavy representation of people of her own race.² The history of slavery is one major source of wealth disparity: four generations ago, African-Americans were a form of wealth as slaves and even before that, Africans in Africa were seen as primitive. The socioeconomic disadvantages to African-Americans and finding solutions to this problem, especially solutions through funding HBCU’s, targeted debt relief, and increased Black representation in the media, are the aims of this paper on the black-white wealth gap.

I. HISTORY OF THE BLACK-WHITE WEALTH GAP

African-American wealth disparities have roots in international development as well, especially in South Africa. In *A Burst of Light*, Audre Lorde discusses segregation (apartheid) in South Africa. White South Africa has the highest standard of living in the world but half the black children die before age 5.³ 13% of the people, the whites, own 85% of the land. The District Six museum in Cape Town had as a relic a bench saying “whites only.” South Africa’s history of apartheid commenced the consciousness of white privilege and black inferiority. Africa, especially South Africa, has a lot of mineral wealth and year-round crops, according to the Survey of Economic Conditions in Africa.⁴ But most of Africa’s wealth go to non-Africans.⁵ Because capitalism began in Europe, Europeans understood science, tools and labor better than other parts of the world. European ships were better-developed than African canoes. Europeans had cannons and pots and pans. The argument had also been made that colonialism advanced Africa because it built schools, hospitals, and infrastructure. African prisoners of war succumbed to the slave trade.⁶

The slave trade was justified by the colonial imperialists because slavery is scriptural. Actually, slavery is encouraged in certain passages of the Bible’s Old and New Testaments. Abraham had a bond-servant and the bond-servant’s child was a bond-servant. Abraham told Sarah to punish Hagar as she pleased, and when Hagar fled, the angel of the Lord appeared and told her to submit herself to her mistress. The Holiness Code of Leviticus explicitly allows participation in the slave trade.⁷ Philemon’s book described another slave, Onesimus, who returned to his master.⁸ Saint Peter writes “Slaves, be subject to your masters with all reverence, not only to those who are good and equitable but also to those who are perverse.”⁹ This passage is a nod to the fact that Scripture affirms and upholds slavery.

¹ Peggy McIntosh. *White privilege: Unpacking the invisible knapsack*. (1990).

² *Id.*

³ Audre Lorde, *A Burst of Light*, 29. (2017).

⁴ Walter Rodney. *How Europe Underdeveloped Africa*, 20. (2018).

⁵ *Id.*

⁶ *Id.* at 77-79.

⁷ Leviticus 25:44-46, *The King James Bible*, (2022).

⁸ Philemon, *The King James Bible*, (2022).

⁹ 1 Peter 2:18, *The King James Bible*, (2022).

In an article in The Atlantic entitled *The Case for Reparations* (2014), journalist Ta-Nehisi Coates described redlining housing as a form of homeownership that excluded African-Americans. The Federal Housing Administration adopted a system of maps that rated neighborhoods according to their perceived stability. On the maps, green areas, rated “A,” designated “in demand” neighborhoods that had no foreigners or Blacks. These neighborhoods got insurance. Neighborhoods where Blacks lived were rated “D” and were usually considered ineligible for FHA mortgage backing. They were colored in red. This was the process of redlining. In this way, Black people were viewed as a contagion because redlining rendered irrelevant how many of them lived in a neighborhood and what their incomes were. The bottom line was that because there was “black blood” in a neighborhood, the houses were devalued. Redlining spread to the entire mortgage industry, which was already entrenched in racism, excluding black people from most legitimate means of obtaining a mortgage.

This story of Clyde Ross, as detailed by Ta-Nehisi Coates in his article The Case for Reparations, provides an example of the socioeconomic injustice that Blacks in 1920’s Jim Crow Mississippi faced. Coates also talks about 1920’s Jim Crow Mississippi being a “kleptocracy” in which Blacks were lynched and robbed of the right to the vote.¹⁰ Many of Mississippi’s black farmers lived in debt peonage, being overpowered by “cotton kings” who simultaneously served as their landlords, their employers, and their primary merchants.¹¹ When farmers were deemed to be in debt—and they often were—the negative balance was then carried over to the next season. Refusing to work meant being arrested under vagrancy laws and being forced to work under the state’s penal system:¹²

When Clyde Ross was still a child, Mississippi authorities claimed his father owed \$3,000 in back taxes. The elder Ross could not read. He did not have a lawyer. He did not know anyone at the local courthouse. He could not expect the police to be impartial. Effectively, the Ross family had no way to contest the claim and no protection under the law. The authorities seized the land. They seized the buggy. They took the cows, hogs, and mules. And so for the upkeep of separate but equal, the entire Ross family was reduced to sharecropping.

The story of Clyde Ross, as detailed by Coates, describes the economic inferiority that Blacks faced every day in Mississippi. “Separate but equal” was a court doctrine found in the landmark Supreme Court decision of Plessy v. Ferguson, in which black and white people were told to attend separate schools and drink at separate water fountains. Sharecropping is the process by which Blacks had to work for their rent. It is a system in which the landlord allows a tenant to use the land in exchange for a share of the crop. This encouraged tenants to work to produce the biggest harvest that they could, and ensured they would remain tied to the land and be unlikely to leave for other opportunities.¹³ This passage explains why Coates argued that Blacks need economic reparations.

Dorothy Brown writes The Whiteness of Wealth as an educated Black tax lawyer who, nevertheless, suffered racial discrimination and economic prejudice.¹⁴ Brown found that marriage is making Black couples poorer, because when they combine their incomes and file

¹⁰ Coates, T. N. The case for reparations. (2015). In *The Best American Magazine Writing 2015*, 1-50. (2015).

¹¹ Id.

¹² Id.

¹³ PBS, Slavery by Another Name. (2021). <https://www.pbs.org/tpt/slavery-by-another-name/themes/sharecropping/#:~:text=Sharecropping%20is%20a%20system%20where,to%20leave%20for%20other%20opportunities.>

¹⁴ Id. at 6.

taxes jointly, they get taxed extra.¹⁵ This is contrary to the conventional notion of marriage making couples wealthier through tax breaks. Under the principle of horizontal equity, tax breaks are more generous for single-earner couples than for dual-earning couples.¹⁶ But most Black couples are dual-earning couples.¹⁷ By 1948, when the joint return was accessible to everyone, 85% of white families were in single-wage-earner households.¹⁸ The reason most black couples were dual-earning is that most jobs for Black people simply didn't pay enough to support two spouses, so both spouses ended up having to labor. Furthermore, when the Revenue Act of 1913 was passed by Congress and signed into law by President Woodrow Wilson – there was zero black input.¹⁹ In other words, Congress was entirely white. Brown makes it personal in the next chapter: “When Mommy and Daddy got married in 1956, they didn't have money for a fancy wedding reception or a honeymoon; my mother made the potato salad they served to their guests, and they wouldn't take a vacation until decades later.”²⁰ This personal vignette describes the financial struggles that Brown felt as an African-American citizen growing up in a typical Black family that was middle-class.

The average per capita wealth of White Americans was \$338,093 in 2019 but only \$60,126 for Black Americans.²¹ On average between 1950 and 2010, Black households held about 7 percent of their wealth in stock equity; among White households, it was 18 percent. The portfolios of White households are also more diversified than Black households, which are concentrated in housing wealth. Housing has appreciated since the 1950s, but stock equity has appreciated five times as much.²² According to the 2016 General Social Survey, a 55% majority of white Republicans agree with the statement that black Americans are worse off financially “because most just don't have the motivation or willpower to pull themselves up out of poverty.”²³ 42% of white Republicans thought black Americans were lazier than white Americans and 26% rated black Americans as less intelligent.²⁴

The questions of intelligence, work ethic, motivation and willpower all come heavily into play in the affirmative action debate, which is being decided by the Supreme Court in a case called Students for Fair Admissions v. Harvard right now. With affirmative action, universities usually admit Black students with lower scores, grades, and credentials than Asian or white students have for slots in the same academic programs. The New York City magnet high school system requires by law that in 8th grade, middle school students must take the Specialized High School Admissions Test if they desire to be admitted to the prestigious, selective high schools like Bronx High School of Science or Stuyvesant High School. These magnet high schools are full of Ivy-bound overachievers, but these high schools are disproportionately Jewish and Asian-American in their composition. Another recent Supreme Court ruling allowed Thomas Jefferson High School, a similarly selective magnet school on the outskirts of DC, to remove standardized tests as a metric for high school admissions. Race is a complex issue and people of every race feel they are being treated

¹⁵ Id. at 10.

¹⁶ Id. at 12.

¹⁷ Id. at 12.

¹⁸ Id. at 37.

¹⁹ Id. at 12-13.

²⁰ Id. at 29.

²¹ Lisa Camner McKay, How the Racial Wealth Gap Has Evolved- And Why It Persists, *Federal Reserve Bank of Minneapolis*, October 3, 2022, <https://www.minneapolisfed.org/article/2022/how-the-racial-wealth-gap-has-evolved-and-why-it-persists>

²² Id.

²³ Id.

²⁴ Id.

unequally, whether they are Asian-Americans who say they are being unfairly stereotyped as the “model minority” or whether they are African-Americans who say they are suffering from socioeconomic problems and the after-effects of slavery.

In July 2023, the Supreme Court handed down a major decision overturning race-based affirmative action in university-level admissions. The court majority made clear that it agreed with Students For Fair Admissions, which sued Harvard and UNC, claiming, among other things, that the schools discriminated against Asian American students who had SAT and grade scores higher than any other racial group, including whites, and who made up, at Harvard, for instance, 29% of the entering class last year. SFFA asserted that the number should have been higher than that, though Asians are just 7.2% of the U.S. population. The Supreme Court held that both programs violate the Equal Protection Clause of the Constitution and are therefore unlawful. The vote was 6-3 in the UNC case and 6-2 in the Harvard case, in which Justice Ketanji Brown Jackson was recused. The court effectively overturned the 2003 ruling *Grutter v. Bollinger*, in which it said race could be considered as a factor in the admissions process because universities had a compelling interest in maintaining diverse campuses. With the 2023 decision, the Supreme Court ended decades of precedents that upheld a limited consideration of race in university admissions to combat historic discrimination against Blacks and other minority groups.

The history of the black-white wealth gap is entrenched in slavery and its after-effects. These effects include the Jim Crow rules, the sharecropping landownership system, discrimination, Congress passing unfair tax laws, the tenfold wealth gap, and attempts to fix it with affirmative action.

II. SOLUTIONS

One solution is the benefit of educating Black students at historically black colleges and universities such as Howard, Morehouse, and Spelman: “At HBCUs black students don’t have to be in the minority, an experience that many say has been critical to their well-being and personal development.”²⁵ She recounts a story of a black young female student not wanting to be seen as “the smart black girl” at a predominantly white institution, so she enrolled at an HBCU and meets other black political science majors. HBCUs allow upward socioeconomic mobility because 2/3 of low-income students at HBCUs end up in at least the middle class.²⁶ However, even at HBCUs, graduation rates do not match other elite schools because HBCUs have graduation rates of only 38%.²⁷ Wealthy philanthropists like Mackenzie Scott, the ex-wife of Jeff Bezos, have made massive donations to HBCU’s so that Black universities can offer more scholarships to deserving Black students. Robert Smith, the wealthiest black man in the United States, promised to pay off the debts of the Morehouse College class of 2019. He also launched the Student Freedom Initiative, offering black juniors and seniors in STEM less burdensome student loans. Therefore, enabling black students to afford college and allowing them to face fewer obstacles to graduating from college are worthwhile, positive aspects of the HBCUs.

The best solution to the black-white wealth gap is targeted debt relief, as opposed to blanket debt relief. Scholars argue for increasing Pell Grants so that they cover tuition, room, board and course materials to help more Blacks graduate debt-free.²⁸ Brown specifically

²⁵ Brown, 110.

²⁶ *Id.* at 111.

²⁷ *Id.* at 111.

²⁸ *Id.* at 126.

proposes that universities who sit on a lot of tax-exempt money use these resources to pay for it.²⁹ This proposal would help black or very poor students, who do not have their parents or grandparents springing for their tuition. Black students have less access to generational wealth and are the most likely to rely on debt to finance their educations. In this way, targeted debt relief would dramatically help Black students and college graduates.

Another solution is more favorable representation of Blacks in the media. Stuart Hall argued that the solution to negative representations and stereotypes of Blacks were favorable representations and portrayals of Blacks. He also argued,

“The new politics of representation therefore also sets in motion an ideological contestation around the term ‘ethnicity’. But in order to pursue that movement further, we will have to re-theorize the concept of difference. It seems to me that, in the various practices and discourses of black cultural production, we are beginning to see constructions of just such a new conception of ethnicity: a new cultural politics which engages rather than suppresses difference and which depends, in part, on the cultural construction of new identities.”³⁰

With this quote, Hall wanted media producers to construct “new identities” for people of different ethnicities, especially Blacks.

Other scholars took this idea even further: “The history of the black liberation movements in the United States could be characterized as a struggle over images as much as it has been a struggle for rights, for equal access,” said Bell Hooks.³¹ Visual representation is a field in itself that can be seen in public relations, photojournalism, movies, newsreels, billboards, window displays and print advertising.³² In Chapter 1 of Represented: The Black Imagemakers Who Reimagined African-American Citizenship, Brenna Greer mentions the 1937 Life magazine photo taken by Margaret Bourke-White. The image shows black men, women, and children lined up at a relief agency during the Great Depression, appearing needy but full of life.

New Deal legislation tied eligibility for relief to whiteness by making it an entitlement based on breadwinning status rather than welfare.³³ For example, the Social Security Act excluded agricultural and domestic workers, the majority of whom were Black.³⁴ White activists marched in Atlanta during the Great Depression with signs that read “Niggers back to the cotton field. City jobs are for white men.”³⁵ Langston Hughes wrote the 1934 poem “Ballad of Roosevelt,” which had a stanza saying “And a lot o’ other folks / What’s hungry and cold/ Done stopped believin’ / What they been told / Cause the pot’s still empty, / And the cupboard’s still bare, / Mr. Roosevelt, listen! / What’s the matter here?”³⁶ All of this rhetoric demonstrates that Blacks found themselves in an intolerable condition during World War II and the Great Depression.

²⁹ Id., 127.

³⁰ J. Stratton, I. Ang, D. Morley, & K. H. Chen, *Stuart Hall: Critical dialogues in cultural studies*. (1996).

³¹ Hooks, *In Our Glory*, 48.

³² Brenna Greer, *Represented: The Black Imagemakers Who Reimagined African American Citizenship*. 10. (2019).

³³ Id. at 25.

³⁴ Id. at 25.

³⁵ Id. at 26.

³⁶ Hughes, “Ballad of Roosevelt” in Id. at 25.

Greer follows the activist-artist Gordon Parks, who took a series of photos that explored the living conditions of African-Americans in urban spaces during the 1940's.³⁷ His photos represented Blacks as industrious Americans and patriotic citizens.³⁸ Stuart Hall would consider this representation as a form of positive stereotypes that counteract negative ones.

John H. Johnson, the owner of Johnson Publishing Company, launched Negro Digest in November 1942 after spending the war years on Chicago's South Side.³⁹ When the war ended, he launched Ebony magazine. He highlighted pinup images of attractive black women, such as the actress Lena Horne.⁴⁰ "Historians have been kind enough to say that I invented a new journalism that made it possible for Black media to weather the storms of change. This is a flattering assessment, but I wasn't trying to make history – I was trying to make money."⁴¹ In this way, positive portrayals and representations of Black people, especially attractive Black women, help media moguls out to make a buck while also addressing negative stereotypes that contribute to the black-white wealth gap.

The capitalist idea that Black culture has a market and can earn a lot of consumer dollars is one that changed the way that Black people were represented in the media. Initially, they were seen as poor and struggling, but eventually they were seen as beautiful, law-abiding, and patriotic. These images changed the meaning of what it meant to be an African-American citizen, especially in the period after World War II. Positive stereotypes of Blacks allowed Blacks to be seen as industrious and hardworking, and therefore employable at a living wage. Blacks in favorable positions were also seen as worthy of assimilation into white culture, which would imply that Blacks deserve better-paying jobs, which would decrease the black-white wealth gap.

III. SOLUTIONS THROUGH THE FINANCIAL ADVISING MEDIA

Another solution to the black-white wealth gap involves representation but not just in the media but in the financial advising media. Specifically, the one-and-a-half-hour Netflix documentary Get Smart with Money has two financial advisors who are African-American as well as one client who is an African-American football player. This groundbreaking representation of black gurus in the media means that black clients can relate to advisors who seem to understand their financial struggles. In one scene in the documentary Get Smart with Money, a black financial advisor named Ro\$\$ Mac tells his client, athlete Jalen "Teez" Tabor: "You could have put \$60,000 in the S&P Index Fund and made twice as much." Tabor is fascinated by what the S&P Index Fund can do and by the fact that a coach who looks like him, Mac, understands how money works. Similarly, Tiffany Aliche is another African-American financial coach with a Hispanic client. Aliche says she understands the value of money because she has been broke. The representation of black financial coaches are some of Hall's argued favorable stereotypes of African-Americans, and black financial coaches improve the financial literacy of their minority clients. However, Get Smart with Money is more of a practical show than an ideological one, so the show does not include any reference to the long history of discrimination that Blacks have faced.

Therefore, another show, the very short Netflix miniseries Banking On Us is geared at addressing the black-white wealth gap in a more ideological than exclusively practical way. By

³⁷ Greer, 12.

³⁸ Id. at 12.

³⁹ Id. at 142.

⁴⁰ Id. at 144.

⁴¹ Id. at 142.

this, we mean that discrimination and racism are specifically addressed on the show. The three five-minute episodes include investing in the black community, bridging the gap in black business, and investing in black homeownership. In Episode 3 of 3, the show addresses black mortgages and how black wealth will dramatically be improved by homeownership because rental rates are high. This show specifically addresses how appraisers often give Black clients a lower estimate of their home's net worth. This is the modern version of redlining, and African-American's long history of discrimination (especially in housing) is taken into account in this Netflix show. The show incorporates the ideological replica of Ta-Nehisi Coates' The Case for Reparations by demonstrating forms of structural racism that must be addressed with regulations and interventions. Legal systems, like checks and balances, must regulate the way that African-Americans are treated.

Another area relating to financial literacy in which we see disparities between Blacks and whites includes the genre of self-help literature. In the 1920's, according to Bakhtin, the novelistic prose word began to win a place for itself in stylistics.⁴² "Systematic attempts were made to recognize and define the stylistic uniqueness of artistic prose as distinct from poetry," Bakhtin said. In this way, the rhetoric of self-help literature contrasts against the rhetoric of novels: self-help books are prose that use rhetorical maneuvers like alliteration, short sentences, and imagery to buttress their hyperbole. Who Moved My Cheese?, The Seven Habits of Highly Effective People, and How to Win Friends and Influence People are all largely color-blind books written by white people. Who Moved My Cheese has as its overarching message, "You can believe that a change will harm you and resist it. Or you can believe that finding New Cheese will help you, and embrace the change. It all depends on what you choose to believe."⁴³ This quote implies that any and all change is good and the only thing one needs to do in response is adapt.

Dale Carnegie's How to Win Friends and Influence People discusses effective interpersonal communication. In one vignette early in the book, Carnegie discusses a criminal: "Crowley was sentenced to the electric chair. When he arrived at the death house in Sing Sing, did he say 'This is what I get for killing people?' No. He said, 'this is what I get for defending myself.' The point of the story is this. Two Gun Crowley didn't blame himself for anything."⁴⁴ The rhetoric Carnegie uses blames the criminal for the crime, rather than blaming society or poverty or mental illness. Nowadays, journalists often treat crime through the lens of race and do not blame individual criminals for their crimes but rather the gang mentality or socioeconomic circumstances or the readily available access of guns. But Carnegie ignores all of this nuance, as is typical for a journalist or writer in 1937 before awareness of crime became a racial issue. In another chapter on how to use diplomacy rather than to argue, Carnegie glorifies the Confederate general. "In a similar way, General Robert E. Lee once spoke to the president of the Confederacy, Jefferson Davis, in the most glowing terms about a certain officer under his command. Another officer in attendance was astonished. 'General,' he said, 'do you not know that the man of whom you speak so highly is one of your bitterest enemies who misses no opportunity to malign you?' 'Yes,' replied General Lee, 'but the president asked my opinion of him; he did not ask for his opinion of me.'"⁴⁵ Even though Carnegie presents Jefferson Davis as an adversary, he praises the other side's General Lee for agreeing with him. But anyone familiar with the history of slavery would object to agreeing with Jefferson Davis because he upheld slavery and the exploitation of Black labor on the cotton plantations. In this

⁴² Mikhail Bakhtin Discourse in the Novel. *Literary theory: An anthology*, 2, 674-685. (1935).

⁴³ Spencer Johnson. *Who moved my cheese*. (2015).

⁴⁴ Dale Carnegie. *How to win friends and influence people*, 4. (1936).

⁴⁵ Id. at 126.

way, the clever rhetoric of Dale Carnegie's classic book gives general advice without acknowledging the nuance of race.

These books make prescriptions for how to improve one's socioeconomic status and to succeed in business (without really trying) without addressing the educational barriers that Black people face in terms of lacking the generational wealth to pay for college or having a minimum-wage job or issues that could face collective action like overly high rents or exploitative interest rates on student loans. These books on how to improve one's public speaking and charisma do not address the fact that white people are seen as more beautiful: beauty pageant contestants in Miss Universe and Miss World competitions are either Caucasian or ethnic but with Caucasian features such as light skin and a defined nose. Race is a discursive void in these books, which do not touch upon the subject at all.

The relevance of these self-help books is a lot of modern media self-help shows, including The Suze Orman Show, The Ramsey Show, and Mad Money with Jim Cramer, which are giving self-help advice in a 21st century medium. In the 20th century, print was the medium of choice for self-help, but in modern times, television and streaming are the medium of choice for self-help. Suze Orman, Jim Cramer, and Dave Ramsey are celebrities that build upon this brand of self-help literature, but also include podcasts and shows to improve their marketing and reach. Though these three gurus do not specifically address race, Orman addresses gender and Ramsey addresses religion as impediments to building wealth intelligently. Sometimes, they give solid financial advice, like paying off your student loans or not buying a new car but rather get a used car instead. However, sometimes, as during the 2008 financial crisis, the gurus had given bad advice: Jim Cramer on Mad Money advised people to buy subprime mortgages at usurious interest rates and thereby inspired people to make bad financial decisions.

These gurus are not exactly pure journalists but rather resemble Rabelais-like characters with their styles, as Bakhtin mentions in Rabelais and His World. Bakhtin talked of a Renaissance system making fun of the feudal economy with a discourse of success influenced by excess. "Debasement and interment are reflected in carnival uncrownings, related to blows and abuse. The king's attributes are turned upside down in the clown; he is king of a world 'turned inside out.'"⁴⁶ On their shows, these gurus jump around and shout while giving financial advice. For example, in a December 5, 2013 clip of The Suze Orman Show, there is a five-minute "Can I Afford It?" segment on whether a 29-year-old military veteran with a large amount of savings should buy a Tesla, Suze Orman initially reprimands him for wanting to have a car to show off in 2013 right after buying a brand-new Prius the previous year in 2012, but Orman then decides he has the funds and the liquidity to afford a new Tesla purchase anyway. So Orman yells, "Boyfriend, you're approved!"

Similarly, Dave Ramsey encourages squeals and so do his employees on The Ramsey Show whenever a young person or couple pays off his or her or their debt, as evidenced by the nine-minute Debt-Free Scream segment of the show that appears on the September 8, 2022 episode of the show. Some version of the Debt-Free Scream segment actually appears in every single episode of The Ramsey Show. These gurus encourage a performance rather than acting like objective reporters or anchors telling us serious news.

As for race, the gurus' shows do not address the subject head-on but none of the shows outright address the fact that culturally diverse clients and guests have different and complicated relationships with their finances. Dave Ramsey's show tries to address differences

⁴⁶ Mikhail Bakhtin. Rabelais and his World. (1984).

in culture to the greatest extent. He frames culture from a religious perspective by encouraging tithing and other charitable giving as reflective of the fact that generous people are happier and that one reaps what one sows. Bakhtin addressed ideological discourse in the novel in *Discourse and the Novel*: “The social and historical voices populating language, all its words and all its forms, which provide language with its particular concrete conceptualizations are organized in the novel into a structured stylistic system that expresses the differentiated socio-ideological position of the author amid the heteroglossia of his epoch.” In this way, Bakhtin expresses that novels, and by logical extension TV shows and self-help literature, convey a certain ideology. Though Bakhtin could be read as a Marxist, the TV shows and self-help literature are unapologetically capitalist. In this way, the celebrity financial gurus amid the “heteroglossia” express capitalist views.

These gurus have a certain level of privilege and liberty to act like Rabelais characters. Jim Cramer in particular is so high-profile that he can influence investors and get face-to-face, one-on-one interviews with the Chief Executive Officers of top companies like Starbucks, Howard Schultz, and Costco, W. Craig Jelinek, which he does in a September 13, 2022 episode of *Mad Money*. These CEO’s are celebrities themselves, but they are happy to publicize their companies and allow Jim Cramer to research them on-the-air. Eventually, after hearing good things about their corporate strategies in the interviews, Jim Cramer encourages his followers and fans to invest in their companies.

By contrast, Tiffany Aliche and Ro\$\$ Mac are contained characters, acting relatable, calm (meaning not moody or emotional), and down-to-earth in the Netflix documentary *Get Smart with Money* to the point at which Aliche says she has had her bad days with money and Ro\$\$ Mac teaches Tabor an elementary version of the S&P Index Fund “for dummies” and how to buy stocks in it. Because *Get Smart with Money* has black gurus and is partly aimed at a minority audience, minority gurus do not act like Rabelaisian characters because they are not at liberty to do so, for fear their reputations may suffer and the jumping around may alienate their audiences as well as their black or minority guests.

The financial self-help shows, both the ones dominated by white gurus (The Ramsey Show, Mad Money, and The Suze Orman Show) as well as the programs dominated by black gurus (Banking On Us and Get Smart with Money) offer strategies of engaging with audiences that are portable to other kinds of programs on TV. For example, *The Oprah Winfrey Show* is a program dominated by a high-profile African-American host. Rather than being calm and contained like the gurus in Banking On Us and Get Smart with Money, Oprah jumps up and down when she is excited just like a Rabelais character. Specifically, there is one particular December 22, 2010 episode in which there is a car giveaway. On this show, Oprah shouts, “You all get a car!” in an excited manner, as if she is a small child. One hypothesis is that as a TV host becomes more high-profile, Black or white, the host is allowed to be “true to character” rather than being forced to cater to audience expectations about being calm and contained, like the hosts on the less high-profile Black shows must do.

CONCLUSION

The history of the black-white wealth gap lies in both slavery and international underdevelopment in Africa, especially South Africa. However, the after-effects of slavery are still pernicious when it comes to property ownership, redlining in housing or modern-day appraisals, affirmative action, and racist images and representations of African-Americans. It takes a village to raise a socially aware child. We argue that positive representations of the Black gurus who are not as famous as Suze Orman, Dave Ramsey, or Jim Cramer are absolutely

critical because Black gurus can understand Black clients in a way that white gurus may not be able to. Therefore, Black gurus may help financially empower their minority clients in a way that white gurus as Rabelaisian characters on self-help shows have not accomplished and in a way that white authors of self-help books have not yet successfully done. As Stuart Hall argued so clearly, favorable representations of Black people can change society's perceptions of them.